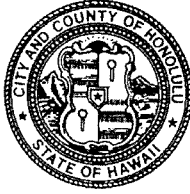


DEPARTMENT OF BUDGET AND FISCAL SERVICES
CITY AND COUNTY OF HONOLULU
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KIRK CALDWELL
MAYOR



NELSON H. KOYANAGI, JR.
DIRECTOR DESIGNATE

GARY T. KUOKAWA
DEPUTY DIRECTOR

May 6, 2013

The Honorable Ann H. Kobayashi, Chair
and Members of the Budget Committee
530 South King Street, Room 202
Honolulu, Hawaii 96813

Dear Chair Kobayashi and Councilmembers:

SUBJECT: Executive Operating Budget Bill 11 (2013), CD1
Proposed Amendments for CD-2

Submitted to the Budget Committee for consideration are revisions to Bill No. 11, (2013), CD1. These changes are necessary to defease Housing Development Special Fund bonds with proceeds from the Honolulu Affordable Housing Program Initiative (HAHPI) sale.

Thank you for your time and attention to the foregoing request. Your favorable consideration of the requested revisions are appreciated.

Sincerely,

A handwritten signature in black ink, appearing to read "Nelson H. Koyanagi, Jr.", is written over the word "Sincerely,".

Nelson H. Koyanagi, Jr., Director Designate
Budget and Fiscal Services

Attachment

APPROVED:

A handwritten signature in black ink, appearing to read "Ember Lee Shinn", is written below the word "APPROVED:".

Ember Lee Shinn
Managing Director

cc: Councilmember Stanley Chang
Councilmember Ikaika Anderson
Councilmember Carol Fukunaga
Councilmember Breene Harimoto
Councilmember Joey Manahan

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EXECUTIVE OPERATING BUDGET
PROPOSED AMENDMENT TO BILL 11, CD1 2013

			Pos. count			Source of funds (if known)	
DEPT	ACTV	DETAILED DESCRIPTION OF PROPOSED AMENDMENT	+/- (0.0)	Amount +/- \$0	Object Code	Amount +/- \$0	Fund code
DEBT SERVICE							
BOND PRINCIPAL AND INTEREST:							
	City and County Bonds	Increase appropriation in order to defease Housing Development Fund bonds due to HAHPI sale.		70,000,000	CE	70,000,000	GN
MISCELLANEOUS							
TRANSFERS TO OTHER FUNDS:							
	Transfer to General Fund for Debt Service	Increase appropriation to reimburse the General Fund for defeasing Housing Development Fund bonds due to HAHPI sale		70,000,000	CE	70,000,000	HD
	Transfer to General Improvement Bond Fund	Decrease appropriation due to defeasing of Housing Development Fund bonds		(70,000,000)	CE	(70,000,000)	HD

II. AMENDMENTS RELATING TO DETAILED STATEMENT OF REVENUES AND SURPLUS

FUND CODE	FUND	AMENDMENT	AMOUNT
GN	General Fund	Increase "Recov debt svc - Hsg sp fd"	70,000,000
GI	General Improvement Bond Fund	Decrease "Recov Debt Svc-Hsg Sp Fd"	(70,000,000)